

EXHIBIT “11”

Patrick F. Lennon

From: Patrick F. Lennon
Sent: Monday, February 11, 2008 1:22 PM
To: 'GUTOWSKI, PETER'
Subject: RE: Ocean Line Holdings v. China National
TimeMattersID: M70E19A5ACF5D569
TM Matter No: 1212a-07
TM Matter Reference: Ocean Line v. China National Chartering Corp.

Dear Pete,

Please simply confirm whether or not Ocean Line wants to meet.

I am posting the bonds tomorrow or Wednesday latest, so do whatever you feel is necessary with the request for amended attachment order. If, however, you write to Judge Chin to make the request I will object on that basis.

Regards,

Patrick F. Lennon

Lennon, Murphy & Lennon, LLC www.lenmur.com
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From: GUTOWSKI, PETER [mailto:GUTOWSKI@FREEHILL.COM]
Sent: Monday, February 11, 2008 1:29 PM
To: Patrick F. Lennon
Subject: RE: Ocean Line Holdings v. China National

Pat,

I will pass on your comments below, and will revert after reviewing same with Ince, but in the interim, please note that I have been instructed to ask J Chin to consider our request for an amended Order which letter is going up shortly.

Kind regards
Pete

From: Patrick F. Lennon [mailto:plennon@lenmur.com]
Sent: Monday, February 11, 2008 1:14 PM
To: GUTOWSKI, PETER
Subject: RE: Ocean Line Holdings v. China National

Dear Pete,

Thank you for your below email, which I will pass on to my client. I note that your below message fails to respond to Sinochart's invitation to have Ocean Line's attorneys meet with Reed Smith Richards Butler, Winter Scott or us to further discuss the terms of Sinochart's offer in a good faith effort to resolve any issues of concern relating to Sinochart's offer, which I interpret to mean Ocean Line is unwilling to agree to such a meeting. If this is incorrect, please notify me immediately.

The drafts we sent to you on February 7 via email are not identical to those previously sent to Ince & Co. by Reed Smith Richards Butler. The drafts were put together by Winter Scott who took great pains to eliminate any issues with regard to the wording in order to address the vague concerns expressed by Ince & Co. with regard to the prior drafts. It is disappointing that Sinochart provided Ocean Line with the written drafts it was demanding only to have Ocean Line reject them with no explanation as to why they are "not acceptable." At least now we have made every effort to reach agreement and Ocean Line's unwillingness to accept reasonable substitute security is clear.

While Sinochart will now proceed to post bonds and will seek countersecurity for the bond premium, it will likely take me at least a day to file the bonds with the court. Thus, if Ocean Line wishes to accept Sinochart's invitation, as expressed in my email of February 7 with Sinochart's offer, to: "please explain why [the drafts are unacceptable] and let us have your Clients' proposed amendments," it should do so. If I hear nothing from you before noon tomorrow, I will assume Ocean Line is unwilling to further discuss the issue of reasonable substitute security.

Kind regards,

Patrick F. Lennon

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From: GUTOWSKI, PETER [mailto:GUTOWSKI@FREEHILL.COM]
Sent: Monday, February 11, 2008 12:53 PM
To: Patrick F. Lennon
Subject: Ocean Line Holdings v. China National

Re: Ocean Line Holdings v. China National et al.
07 Civ. 8123 (DC)

Our Ref: 128-07/PJG

Dear Pat,

I passed on your email and I have since received instructions that the proposal is not acceptable.

I should add, for the sake of good order, that the attachments to your email appear to be identical to those sent by RB on January 16, 2008 (with the exception that the reference to the proposal being "subject to contract" was deleted). For your guidance, Ince had responded to those drafts setting forth a detailed series of comments to which no substantive response was ever received, at the same time objecting to the very complicated proposed side agreement. The only new document seems to be a draft counter-security guarantee, which counter-security has of course not been ordered by the Court. As you know, we say that the counter-security sought is excessive, not least because it is composed of certain claims that are unsustainable.

Kind regards,
FREEHILL HOGAN & MAHAR LLP
Peter J. Gutowski

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